



**MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA**

**Confirmation that Mr Phakamani Hadebe will step down as the Chief Executive Officer
and a director of the Land Bank**

The Minister of Finance Pravin Gordhan and the Chairman of the Board of Directors of the Land Bank, Dr Ben Ngubane, would like to confirm that Mr Phakamani Hadebe will step down as the Chief Executive Officer and a director of the bank when his contract expires on the 3rd of December 2013.

Mr Hadebe first joined the Land Bank as an interim CEO in July 2008 when he was seconded by National Treasury immediately after the transfer of the administrative powers entrusted by the Land and Agricultural Development Bank Act 2002 from the then Minister of Agriculture and Land Affairs to the Minister of Finance.

Mr Hadebe joined the bank at a time when its finances were in a perilous state because of mismanagement, fraud and corruption. His first task was to lead the process of stabilising the bank's finances as well as implement the turnaround strategy whose main pillars were governance and adherence to the bank's core mandate. This was achieved and the Land Bank is today financially stronger and already plays its role in the development of the agricultural sector.

Minister Gordhan and the board of the Land Bank would like to thank Mr Hadebe for his sterling contribution to the strengthening of the Land Bank's finances and placing the institution on the road to a much more solid financial footing.

The Board of the Land Bank is in the process of finding Mr Hadebe's successor. In this regard, an advertisement of the CEO's post was published two weeks ago. The board will manage the process to ensure smooth handover from Mr Hadebe to the new CEO of the Land Bank.

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